

Washington, DC - A week after he called on President Barack Obama to enforce international trade laws to stop China's illegal subsidies for green technology, Congressman Maurice Hinchey (D-NY) voted to give the president additional authority to help stop Chinese currency manipulation that kills American jobs. The Currency Reform for Fair Trade Act (H.R. 2378) allows the president to retaliate against China's fundamentally undervalued currency by imposing tariffs to level the playing field.

"China is purposefully undermining our efforts to restore American manufacturing jobs by undervaluing their currency," said Hinchey who cosponsored the measure. "When the value of their currency is kept artificially low, it enables the price of Chinese goods to remain artificially low, undermining American manufacturers. This has got to stop. President Obama has to act, and this legislation will give him more authority to do so. New Yorkers and all Americans deserve a fair and level playing field, and I'm going to continue fighting until we get one."

Hinchey recently joined with several Members of Congress to call for a vote on this measure, which enables the federal government to treat currency manipulation as an illegal export subsidy. It also directs the Commerce Department to measure and track the value of the subsidy so that an adequate countervailing duty can be imposed. U.S. manufacturers and workers are being crushed by cheap Chinese imports supported by a 25 to 40 percent currency undervaluation.

"If China stopped undervaluing its currency, it would create up to one million U.S. manufacturing jobs and cut our trade deficit by as much as \$100 billion each year," added Hinchey. "We've also got to address the illegal subsidization of green energy technology that is hampering the expansion of solar and other green jobs in New York."

Hinchey recently visited Prism Solar Technologies in Highland, NY to stress the urgency of stopping China's illegal subsidization of its clean energy exports. Those subsidies, Hinchey argued, put Hudson Valley solar manufacturers like Prism at a competitive disadvantage. To remedy the situation, Hinchey sent a letter to President Barack Obama, encouraging him to take action through the World Trade Organization, the international body, of which China and the U.S. are members, charged with regulating international trade.

Hinchey has opposed unfair trade deals like the North American Free Trade Agreement

(NAFTA) and the Central American Free Trade Agreement (CAFTA) because they cause the exportation of U.S. jobs out of the country. He is a cosponsor of the Trade Reform, Accountability, Development and Employment Act (TRADE Act), which would require a comprehensive review of major trade agreements on the books, ensure that environmental labor and human rights standards are addressed in future agreements, and give Congress the authority it needs to assert its proper constitutional role in the trade negotiating process by significantly limiting future fast-track authority.

H.R. 2378 is supported by the Fair Currency Coalition (a coalition of industry, agriculture, and labor), AFL-CIO, Coalition of Agricultural Producers (including American Corn Growers & National Farmers Union), United Auto Workers, U.S. Business and Industry Council, United Steel Workers, American Iron & Steel Institute, American Manufacturing Trade Action Coalition, Alliance for American Manufacturing, and National Council of Textile Organizations.